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BRIEFS

Caisse unit buys real-estate firm

VANCOUVER – **Bentall Capital LP**, a unit of the **Caisse de Dépôt et Placement du Québec**, agreed yesterday to buy **Apex Corp.** for $57 million to add to its real-estate holdings.

Bentall will pay $2.60 for each share of Calgary-based Apex, which builds single-family homes and develops housing projects for the elderly.

Bentall, one of the biggest property companies in western Canada, manages about $4.5 billion of office, retail and industrial properties with total space exceeding 34 million square feet.

Visudyne approved

VANCOUVER – **Novartis Ophthalmics** and **QLT Inc.** announced yesterday that the U.S. Food and Drug Administration has approved Visudyne eye therapy as the first approved treatment for two more eye conditions.

Visudyne, which is QLT's main product, has now been approved in the United States for treatment of pathologic myopia and ocular histoplasmosis. That's in addition to Visudyne's current use as a treatment for macular degeneration, the main cause of blindness in people over 55 years of age.

Ballard, GPU swap

VANCOUVER – Fuel-cell developer **Ballard Power Systems** and **GPU Inc.**, a U.S. holding company that owns several power utilities, have restructured two of their respective subsidiaries to focus more on stationary power generators.

GPU Diversified Holdings LLC will exchange its 12.6-per-cent interest in **Ballard Generation Systems Inc.** for more than 1.3 million common shares of its parent, Ballard Power, worth $29.7 million U.S. BGS also appointed GPU as a non-exclusive distributor of Ballard stationary fuel-cell power generators in the northeast and north-central U.S. to both residential and commercial consumers.

GameCube delayed

TOKYO – Japanese game-maker **Nintendo Co.** is putting off selling the GameCube console in North America by two weeks to Nov. 18, thus giving **Microsoft Corp.** an unimpeded launch for its new Xbox game console.

GameCube, which is also competing against **Sony Corp.'s** PlayStation 2, was initially set to hit U.S. stores Nov. 5. That would have put it right up against the Xbox debut, which is slated for Nov. 8.

Equant cuts 3,000

PARIS – Dutch-based data-carrier **Equant NV** said yesterday it will eliminate about 3,000 jobs, or more than 20 per cent of its work force, as a result of its combination with **Global One**, the data-carrier unit of **France Telecom**.

The company said 1,500 jobs will be slashed by the end of this year. The company has a work force of 13,300.

Sonera lays off 1,000

HELSINKI, Finland – Finland's largest mobile-phone network provider plans to lay off about 1,000 people, or nearly 9 per cent of its work force, to cut costs. Helsinki-based **Sonera** said the moves will help reduce operating costs by about $55 million U.S., but no timetable was announced.

Foreigners sell bonds

OTTAWA – Foreign investors sold $3.9 billion worth of Canadian bonds in June, their biggest reduction this year after buying $18.6 billion in the first five months of the year, Statistics Canada reported yesterday.

Canadian investors acquired another $2 billion worth of foreign equities while reducing their foreign bond holdings by $800 million. Foreign investors added 34.7 billion to their holdings of Canadian stocks in June.

BLOOMBERG NEWS, CP, AP, DOW JONES

Tax polluters more: U.S. lobbyist

Increase price for destructive activities, top environmentalist says

SUSAN PINKER
Special to The Gazette

Industries should be taxed on the basis of how harmful their activities are to the environment, influential U.S. environmentalist Lester Brown says.

Brown said imposing higher taxes on polluting industries will help to put the economy on a more sustainable path.

"We need to restructure the tax system by reducing income taxes, while raising taxes on environmentally destructive activities," he said in a recent interview from his office in Washington, D.C.

Brown will give a speech titled Eco-economy: Building an Economy for the Earth, tonight as part of a conference on the ecological issues of a global economy sponsored by McGill University's School of Environment.

RALLY INTEREST

A former chairman of the Worldwatch Institute who launched the revered State of the World reports, Brown will try to rally interest in his new approach to the economy and perhaps whet the appetite for his new book on the subject, which is coming out this fall.

He maintained that instead of putting a damper on economic growth, rejigging the tax system would jumpstart investment in clean-technology sectors.

"Restructuring the global economy represents the greatest investment opportunity in history," said Brown, who is president of the newly created Earth Policy Institute.

More than 275 participants from government, business and the academic world are convening at the McGill conference to discuss how economy and the environment intersect.

During the three days of talks, participants from a dozen countries are slated to debate ecological sustainability, a catch-all phrase for promoting the world's economy without destroying its ecology.

They'll discuss issues like whether environmentally sound companies make good investments, the feasibility of green forms of energy, and instituting tax reforms that reflect a company's impact on natural resources.

Lester Brown: "Restructure tax system."

Brown noted that investment in renewable energy sources like wind-turbine electricity, fuel-cell and hydrogen-generated power are growing rapidly.

"Just to give you an idea of the potential, North Dakota, Kansas and Texas have enough wind power now to satisfy American needs. This is not just a trivial thing. It's a huge investment opportunity and it's beginning to explode all over the world."

In his speech, Brown also will press for what he calls "full-cost accounting," meaning pricing products to include their ecological costs as well as their production costs.

"If you buy a gallon of gasoline now, you do not pay the cost of the consequences of climate change and the impact of emissions on public health," he said.

But it might require an environmental crisis to spur this kind of pricing, and governments might have to lead the way, he added.

Global environmental issues have already caught the eyes of corporate players like **Kruger, Shell Canada** and the Molson Charitable Foundation, who are sponsoring the McGill meeting to the tune of $18,000.

Government agencies like the federal Natural Resources Department and Hydro-Québec also are kicking in a total of $16,000.

Former Quebec premier Pierre-Marc Johnson; Johanne Gélinas, commissioner for the federal Environment and Sustainable Development office; and Elizabeth May, president of the Sierra Club, will be on hand for the event.

Around the world, investors are showing increasing interest in companies with good environmental report cards, says conference panelist Michael Jantzi, whose Toronto firm researches companies' ethical and environmental records for mutual funds and pension funds.

"Businesses are paying more attention to environmental issues because it's just good business," Jantzi said.

In the U.S., environmental and ethical issues drive a growing chunk of investment dollars.

GOOD RECORDS

About $2.2 trillion U.S. is parked in companies with good environmental and human-rights records, according to the Social Investment Forum.

That's about one in eight American investment dollars, Jantzi said. Canada is still far behind, with just $50 billion in socially responsible investments.

Research indicates that socially responsible funds often perform as well or better than the market, even though many of them shun entire sectors like tobacco, nuclear power or oil and gas.

✦ *The McGill School of Environment conference on Ecological Sustainability of the Global Market Economy concludes tomorrow at McGill's Leacock Building, 855 Sherbrooke St. West.*

The public is invited to the keynote address by Lester Brown, tonight at 7:30 in Room 132 of the Leacock Building.

Last ME stocks transfer to CDNX Sept. 28

ANDY RIGA
The Gazette

The Montreal Exchange is set to lose its remaining stock listings on Sept. 28, closing the final chapter on its 127-year history as a stock market.

The 117 small-capitalization stocks will be transferred to the Calgary-based Canadian Venture Exchange, according to a plan expected to be approved soon by the Quebec Security Commission.

With the small-cap stocks gone, the ME, which transferred large-cap stocks to the TSE in 1999 as part of a reorganization of Canada's markets, will specialize in futures and options.

The QSC and securities commissions in Alberta and British Columbia have yet to formally approve the plan.

But QSC spokesman Denis Dubé said those approvals are a fait accompli.

"The commissions have worked this all out, what remains to be settled are some technicalities," he said. The QSC is "ready to (approve) it. We want to get it done quickly."

The CDNX, which is overseen by the Alberta and B.C. commissions, has asked the QSC to be allowed to operate in Quebec without being subject to the province's securities regulators.

The QSC is awaiting approval from the two other commissions, expected within about two weeks, before proceeding with its own approval, Dubé said.

Earlier this month, the CDNX contacted ME-listed companies, giving them an Aug. 31 deadline to apply for a CDNX listing, after which CDNX officials will go through the applications to ensure the firms qualify.

"They'll have to go through a few hoops and meet some criteria," said Donna Pincott, a spokesman for the CDNX.

"We need to do the background checks and reviews of the board members and the officers of the companies to make sure that they comply with our requirements."

Then, on Sept. 28, the Montreal Exchange will cease to operate as an equity stock exchange.

The following business day – Oct. 1 – will be the first day the ME-listed stocks will trade on the CDNX.

The CDNX was created in 1998, replacing the Vancouver and Alberta exchanges. In May, the Toronto Stock Exchange took over the CDNX.

Vallerand named

Former Quebec cabinet minister new chairman of Advantage Link

Former Quebec cabinet minister André Vallerand is the new chairman of the board of troubled **Advantage Link Inc.**, the publicly traded computer-services company formerly known as **Jitec**.

He succeeds Alex Delisle, who the company said has resigned "to take up other challenges." A month ago, the company said Delisle was staying on as chairman and focusing on strategic alliances, after being replaced as president and chief executive officer by Jean-Guy Proulx.

A former Quebec general manager of **Hewlett Packard Canada Inc.**, Delisle had taken over as president and chief executive officer in January from Jitec founder Benoît Laliberté, who securities regulators said had traded and transferred millions of Jitec shares using multiple brokerage accounts and failed to report all the transactions as required by securities law.

At the company's annual meeting in Montreal two months ago, Delisle had been upbeat about the company's prospects, projecting it could be profitable by the second quarter of 2002, after losing $4.8 million in 2000 on revenue of $2 million.

Vallerand served as minister of small business, international affairs and revenue.

Vallerand served as minister of small business, international affairs and revenue in past Liberal governments and is a former president of the Canadian Institute of Tourism and Electronic Commerce, from which he resigned in January of 2000. He now heads **VGC Inc.**, an E-commerce consulting company.

Advantage Link also has announced the departure of Michel Brown, vice-president and chief operating officer.

Brown also had been prominent at the company's annual meeting, where he said that, while it was early to talk about a financial turnaround, there had been a lot of progress at Advantage Link since Delisle's arrival and "things are looking better." No successor for Brown was named.

Manulife unit wins lawsuit

Southam News

SINGAPORE – The Indonesian subsidiary of Canada's largest life insurer survived a brush with bankruptcy yesterday by winning a lawsuit in a Jakarta court. "I'm relieved, but it's unfortunate for anyone to have to go through this," said Chris Bendi, **Manulife Indonesia's** managing director.

Despite having $250 million in assets, the subsidiary of **Manulife Financial Corp.** was in danger of being declared bankrupt because of a $903,000 lawsuit. Under Indonesian law, the country's commercial court can rule companies bankrupt because of one disputed claim.

In a situation that Bendi had earlier described as "corporate terrorism," Manulife Indonesia would have been forced to shut down if it had lost the lawsuit, even though it was solvent.

Manulife Indonesia was sued for $903,000 for failing to pay $9,000 to the beneficiary of policyholder Taufik Effendi, who died of complications related to hypertension.

Manulife said Effendi failed to report that he suffered from hypertension on his application form in April 1999. He died less than a year later.

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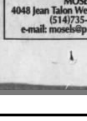

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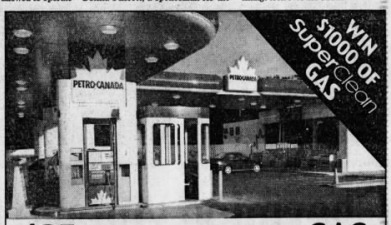

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